

Message Text

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ORIGIN OPIC-12

INFO OCT-01 NEA-10 ADP-00 EB-11 L-03 COME-00 XMB-07 TRSE-00

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DRAFTED BY:OPIC/F:MBMCMATH

APPROVED BY:EB/IFD/OIA:KENNEDY

OPIC:F:SGITELMAN(INFO)

NEA/IAI:WCLUVENIS

EB/IFD/OIA:WHCOURTNEY

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R 292141Z AUG 73

FM SECSTATE WASHDC

TO AMEMBASSY TEL AVIV

UNCLAS STATE 172360

ATTN JACK BUTTON

E.O. 11652: N/A

TAGS: E/FIN, IS

SUBJ: MCMATH TDY

REF: A) STATE 164202; B) TEL AVIV 6719

1. PLEASE NOTE, MCMATH PLANS ARRIVE JERUSALEM MORNING SEPTEMBER 13, NOT SEPTEMBER 14, AS INDICATED REFTEL.

2. CONTACTS FOR PROJECTS ARE:

A) BEIT SHALOM NURSING HOME-JOHN FUHRMAN, SHALOM TOWERS,
TEL AVIV; PHONE 51391

B) HYDROLITE (ISRAEL) LTD.- MIKE YEDIDIA, 9-10 TURIM STREET,
HAIFA, ISRAEL; PHONE 66250; 242-760.

3. BEIT SHALOM IS A NEW PROJECT FOR WHICH A LOAN OF \$700,000 FOR
10 YEARS REQUESTED. OPIC HAS ASKED FOR MORE INFORMATION FROM U.S.

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INVESTORS REGARDING MARKET, FINANCIAL STATUS OF VARIOUS INVESTORS

AND THEIR PROPOSED OWNERSHIP. WOULD ALSO LIKE TO CHECK PROPOSED SITE FOR FACILITY, VERIFY PROJECTED COSTS, AND GET SOME ASSESSMENT OF PROPOSAL FROM LOCAL HEALTH OR WELFARE OFFICIALS.

4. HYDROLITE IS AN ON-GOING OPERATION 50 PERCENT OWNED BY GROBAN SUPPLY CO. OF CHICAGO. GROBAN SAYS HYROLITE NEEDS ABOUT \$100,000 IN LONG-TERM FINANCING TO ASSIST IN EXPANDING PRODUCTION CAPACITY. APPLICATION FOR THIS FINANCING BEING PREPARED BY YEDIDIA OF HYDROLITE.

5. PROJECTS LIKE ABOVE NORMALLY FINANCED BY OPIC WITH DIRECT LOANS, OPIC GUARANTY FACILITY USED PRINCIPALLY TO RAISE LARGER SUMS. OPIC NOT AWARE OF ANY REASON WHY ISRAEL WOULD NOT QUALIFY FOR DIRECT LOANS. WE ARE AWARE OF RULING WHICH DISQUALIFIES ISRAEL AS SOURCE OF PROCUREMENT WITH AID FUNDS, BUT KNOW OF NO REASON WHY THIS WOULD PREVENT USE OF OPIC DIRECT LOAN TO FINANCE PROJECT WITHIN ISRAEL. MCMATH WILL ATTEMPT EXPLORE THIS MATTER FURTHER BEFORE DEPARTURE.

6. ASSUMING OPIC FINANCING AVAILABLE TO ISRAEL, MCMATH WOULD BE INTERESTED IN CONDITIONS LOCAL AUTHORITIES WOULD PLACE ON SUCH FINANCING, E.G. MINIMUM MATURITIES, MAXIMUM INTEREST RATE, RESTRICTIONS ON USE OF FUNDS, TAX ON INTEREST PAYMENTS, WHETHER CONVERTIBLE FEATURES OR OTHER ARRANGEMENTS ENABLING OPIC TO SHARE IN PROJECT EARNINGS POSSIBLE, ETC.

7. TIME PERMITTING, OPIC PUBLIC AFFAIRS OFFICE WOULD ALSO LIKE MCMATH TO VISIT ONE OR TWO PROJECTS USING OPIC PROGRAMS TO TAKE SOME PICTURES AND INTERVIEW KEY EMPLOYEES. WOULD BE HAPPY TO ACCEPT EMBASSY RECOMMENDATIONS FOR THIS PURPOSE. ROGERS

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